NOTIFICATION

(LAW DEPARTMENT).

No. LAW 182 LOR 62, dated Bangalore, the 3rd November 1962

Ordered that the accompanying Notification No G.S R. 1257, dated the 29th September 1962, of the Ministry of Finance (Department of Economic Affairs), amending the Public Debt (Annuity Certificates) Rules, 1954, which has been published in the *Gazette of India*, Part II, Section 3, sub-section (i), dated the 29th September 1962, be republished in the *Mysore Gazette*, for general information.

By Order and in the name of the Governor of Mysore,

154 S. SRIPADARAJ, *Under Secy to Govt., L D.*

GOVERNMENT OF INDIA.

MINISTRY OF FINANCE

(Department of Economic Affairs)

New Delhi, the 29th September 1962

G S R 1257—In exercise of the powers conferred by section 28 of the Public Debt Act, 1944 (18 of 1944), the Central Government hereby makes the following rules to amend the Public Debt (Annuity Certificates) Rules, 1954, the same having been previously published as required by sub-section (1) of the said section, namely —

PUBLIC DEBT (ANNUITY CERTIFICATES) THIRD AMENDMENT RULES, 1962.

1 (1) These rules may be called the Public Debt (Annuity Certificates) Third Amendment Rules, 1962

(2) They shall come into force on 1st October, 1962

2 In the Public Debt (Annuity Certificates) Rules, 1954—

(i) in rule 2 after clause (4), the following clause shall be inserted, namely —

"(4a) "commutation value" means such amount payable in one sum in respect of an annuity certificate on its surrender, (and

in lieu of the outstanding annuities payable thereon after the date of surrender) as the Government may specify,",

(ii) the existing rule 4 shall be renumbered as sub rule (1) of that rule and after sub rule (1) as so renumbered, the following sub-rule shall be inserted, namely —

"(2) Payment of Commutation value of Annuity Certificates —

At the option of the holder, payment of commutation value may be made to him on his applying in writing to the Public Debt Office and surrendering the annuity certificates duly discharged in Form AIII The Public Debt Office may authorise payment at any treasury or sub-treasury in India or at a branch of the State Bank of India or any of its subsidiary banks conducting Government treasury business, as may be specified by the holder",

(iii) in the schedule after Form AII, the following Form shall be inserted, namely —

"Form AIII

[*See* rule 4(2)]

Receipt for commutation value of Annuity Certificates —

"Received Rs (in words) . being the commutation value of the outstanding amount on this certificate (which hereby stands fully discharged) in terms of paragraph . of the Government of India, Ministry of Finance, Notification No dated

Signature of Holder'

Note—The Public Debt (Annuity Certificate) Second Amendment Rules, 1962, were published in the *Gazette of India* under G S R 1097, dated 13th August 1962

[No F 3(30) NS/58]

A G KRISHNAN, Under Secy.